THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Under the Portfolio investment Scheme, investment by an individual NRI investor through stock exchanges in equity/preference shares and Convertible Debentures of any single listed Indian Company should not exceed 1% of its total paid up equity capital or preference capital. or 1% of total paid up value of each series of convertible debentures issued by it. The collective ceiling for all such investments by all NRIs/OCBs in a single company is 5%. However, if a General Body Resolution passed by the shareholders of a company so resolves the collective ceiling for NRIs' investments through stock exchanges in that company could be upto 24% as against the normal ceiling of 5%. There is no restriction on the number of companies in which such purchases can be made by the NRIs.

Unaccounted Money Investment by Dibrugarh Industrialist

1925. SHRI GURUDAS DAS GUPTA: Will the Minister of FINANCE be pleased to state:

(a) whether the Commissioner of Income Tax, Shillong was personally informed in writing on 5th September, 1991 at his Dibrugarh camp of the details of substantial investment of unaccounted money and thereby huge tax evasion by the Bansidhar Badridas Modi group of Dibrugarh;

(b) if so, the details thereof and what action has been taken in the matter so far;

(c) whether the said Commissioner was also informed in the above communication about the active collusion by one Hulash Mal Varma, Chartered Accountant and Messrs Insty Prints both at Dibrugarh;

(d) if so, what are the details thereof and what action so far has been taken in the matter; and

(e) if no action has been taken in respect of (a) and (c) above, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) Yes, Sir. The allegations relate to tax evasion by Smt. Saraswati Devi Bharuka, Shri Sajjan Kumar Bharuka, Shri Pradip Kumar Bharuka, Shri Ramesh Kumar Agarwalla and M/s. Gopilal Narsinghlal HUF. Proceedings under section 147 of the I.T. Act, 1961 have been initiated by the assessing officer for the assessment year 1983-84 in respect of Smt. Saraswati Devi Bharuka, Shri Sajjan Kumar Bharuka and Shri Pradip Kumar Bharuka.

(c) and (d) No, Sir. However, the enquiries conducted by the Income Tax Department have revealed that one Smt. Shakuntala Agarwalla (Bharuka) received salary from Shri H.M. Varma during 1988-89 and from M/s. Insty Prints, Dibrugarh during 1989-90. She has filed her returns of A.Y. 1988-89 to A.Y. 1991-92. Assessments for first three years have been completed and assessment of A.Y. 1991-92 is pending.

(e) Does not arise in view of replies to part (a), (c) and (d) above.

Impact of Economic Reforms on rural poor

1926. SHRI KRISHAN LAL SHARMA: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a report of U.H.D.P. calling for cushioning the adverse impact of India's economic reforms on the poor of the country;

(b) if so, what are the details thereof;

(c) whether it is a fact that Government have evaluated the impact of these reforms on the poor;

(d) if so, what are the details thereof;

(e) whether it is also a fact that Government propose to take corrective steps in this direction; and

(f) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) Per-